



RECORDATION NO. 22545-C+D FILED

DEC 6 '99

1-00PM

December 6, 1999

Recordation No. 22545-C and 22545-D

Dear Mr. Williams:

On behalf of Dow Railcar Statutory Trust – 1999, I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of two secondary documents, not previously recorded, entitled Security Agreement Supplement No. 03 (“Supplement 3”) and Security Agreement Supplement No. 04 (“Supplement 4”), each made as of December 6, 1999.

The parties to the enclosed Supplement 3 and Supplement 4 are:

Dow Railcar Statutory Trust - 1999	-	DEBTOR/
c/o State Street Bank and Trust		FOR INDEXING,
Company of Connecticut		MORTGAGOR
225 Asylum Street		
Goodwin Square		
Hartford, CT 06103		

Victory Receivables Corporation	-	SECURED PARTY/
c/o The Bank of Tokyo-Mitsubishi, Ltd.		FOR INDEXING,
North American Investment Banking Division		MORTGAGEE
1251 Avenue of the Americas		
New York, NY 10020		

The said Supplement 3 and Supplement 4, among other things, act to grant by Debtor to Secured Party a security interest in the equipment listed in Supplement 3 and Supplement 4.

The total units of equipment covered by Supplement 3 and Supplement 4 are 74 tank cars as identified in Schedule A to this letter.

A short summary Supplement 3 and Supplement 4 to appear in the Surface Transportation Board Index is as follows:

“Covers 74 tank cars, DOWX numbers, total covered in Schedule A to Security Agreement Supplement No. 03 and Security Agreement Supplement No. 04.”

ATTORNEYS AND COUNSELORS AT LAW

1100 New York Avenue, N.W., Suite 750, Washington, D.C. 20005-3934, Tel: 202-371-9500, Fax: 202-371-0900

Cover Supplement 3 to D.H. Williams

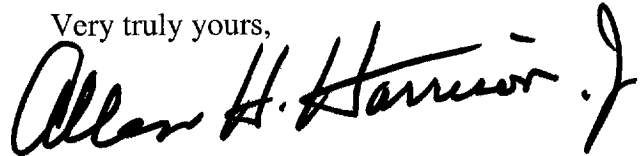
Please enter under this Recordation No. the following cross index reference:

“See Recordation No. 22544, 22544-C and 22544-D.”

Enclosed is a check in the amount of seventy-eight (\$78.00) dollars in payment of the filing fees (\$52.00) and the cross indexing fee (\$26.00).

Once the filings have been made, please return to bearer the stamped counterpart(s) of the documents not required for filing purposes, together with the letter/fee receipt from the Surface Transportation Board acknowledging the filings, and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in black ink, reading "Allen H. Harrison, Jr." with a stylized flourish at the end.

Allen H. Harrison, Jr.
Attorney for Dow Railcar Statutory
Trust – 1999, for the purpose of this
filing.

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Enclosures

BY HAND

8355-020

DEC 6 '99

1-00PM

SECURITY AGREEMENT SUPPLEMENT NO. 04

This SECURITY AGREEMENT SUPPLEMENT NO. 04 is made as of December 6, 1999, between Dow Railcar Statutory Trust-1999, a Connecticut statutory trust ("Debtor"), and Victory Receivables Corporation, a Delaware corporation ("Secured Party"), and supplements that certain Security Agreement, dated as of November 19, 1999, between Debtor and Secured Party (as amended, modified or supplemented from time to time, the "Security Agreement").

Capitalized terms used herein without further definition have the meanings set forth in the Security Agreement.

Debtor hereby grants to Secured Party, its successors and assigns, a security interest in the Items of Equipment identified on Schedule A attached hereto to secure the payment and performance of the Secured Obligations. Debtor and Secured Party hereby confirm and agree that the Equipment Collateral includes the Items of Equipment identified on Schedule A attached hereto.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Debtor and Secured Party have caused this Security Agreement Supplement to be executed by their officers thereunto duly authorized and their corporate seals thereto affixed as of the date and year first above written.

DOW RAILCAR STATUTORY TRUST - 1999

By: STATE STREET BANK AND TRUST
COMPANY OF CONNECTICUT,
NATIONAL ASSOCIATION, not in its
individual capacity, but solely as trustee
under a Trust Agreement, dated as of July 1,
1999

By: 

Name: **Alison Della Bella**
Title: **Assistant Vice President**

VICTORY RECEIVABLES CORPORATION

By: _____

Name:
Title:

COMMONWEALTH OF MASSACHUSETTS)
)
COUNTY OF SUFFOLK)

On this 3rd day of December, 1999, before me personally appeared in the City of Boston, State of Massachusetts, Alison Della Bella to me personally known, who being by me duly sworn, says that he/she is the Assistant Vice President of State Street Bank and Trust Company of Connecticut, National Association, that the foregoing instrument was signed and sealed on behalf of said national association, as trustee as aforesaid, by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation, as trustee as aforesaid.

Kevin M. Gillette
Notary Public

[NOTARIAL SEAL]

[NOTARIAL SEAL]

KEVIN M. GALLAGHER
Notary Public
My commission expires My Commission Expires July 12, 2009


IN WITNESS WHEREOF, Debtor and Secured Party have caused this Security Agreement Supplement to be executed by their officers thereunto duly authorized and their corporate seals thereto affixed as of the date and year first above written.

DOW RAILCAR STATUTORY TRUST - 1999

By: STATE STREET BANK AND TRUST
COMPANY OF CONNECTICUT,
NATIONAL ASSOCIATION, not in its
individual capacity, but solely as trustee
under a Trust Agreement, dated as of July 1,
1999

By: _____
Name:
Title:

VICTORY RECEIVABLES CORPORATION

By:  _____
Name: **R. Douglas Donaldson**
Title: **Treasurer**

STATE OF Massachusetts)
COUNTY OF Dorchester)

On this 3rd day of December, 1999, before me personally appeared in the City of Boston State of Massachusetts, D. Douglas Donaldson, to me personally known, who being by me duly sworn, says that he/she is the authorized representative of Victory Receivables Corporation, that the foregoing instrument was signed and sealed on behalf of said national association, as trustee as aforesaid, by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Jane D. Wiseman
Notary Public

[NOTARIAL SEAL]

My commission expires: _____

JANE D. WISEMAN, Notary Public
My Commission Expires November 10, 2006

SCHEDULE A

SUPPL. NO. 04

CARGROUP	CARMARK	ACQUIRE LOCATION
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NPCS16LCI--	DOWX070701	FT SASKATCH, BC
	DOWX070702	FT SASKATCH, BC
	DOWX070703	FT SASKATCH, BC
	DOWX070704	PLAQUEMINE, LA
	DOWX070705	PLAQUEMINE, LA
	DOWX070706	FT SASKATCH, BC
	DOWX070707	FT SASKATCH, BC
	DOWX070709	FT SASKATCH, BC
	DOWX070710	FT SASKATCH, BC
	DOWX070711	FT SASKATCH, BC
	DOWX070713	FT SASKATCH, BC
	DOWX070714	FT SASKATCH, BC
	DOWX070715	FT SASKATCH, BC
	DOWX070716	FT SASKATCH, BC
	DOWX070717	FT SASKATCH, BC
	DOWX070718	FT SASKATCH, BC
	DOWX070719	PLAQUEMINE, LA
	DOWX070720	PLAQUEMINE, LA
	DOWX070721	FT SASKATCH, BC
	DOWX070722	FT SASKATCH, BC
	DOWX070723	FT SASKATCH, BC
	DOWX070724	FT SASKATCH, BC
	DOWX070725	FT SASKATCH, BC
	DOWX070726	FT SASKATCH, BC
	DOWX070727	PLAQUEMINE, LA
	DOWX070728	FT SASKATCH, BC
	DOWX070729	FT SASKATCH, BC
	DOWX070730	FT SASKATCH, BC
	DOWX070731	FT SASKATCH, BC
	DOWX070732	FT SASKATCH, BC
	DOWX070733	FT SASKATCH, BC
	DOWX070734	PLAQUEMINE, LA
	DOWX070735	FT SASKATCH, BC
	DOWX070737	FT SASKATCH, BC
	DOWX070738	PLAQUEMINE, LA

CARGROUP	CARMARK	ACQUIRE LOCATION
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NPCS23L-I--	DOWX070809	FT SASKATCH, BC
	DOWX070811	FT SASKATCH, BC
	DOWX070813	FT SASKATCH, BC
	DOWX070815	FT SASKATCH, BC
	DOWX070821	FT SASKATCH, BC
	DOWX070828	FT SASKATCH, BC
	DOWX070830	FT SASKATCH, BC
	DOWX070831	FT SASKATCH, BC
	DOWX070832	FT SASKATCH, BC
	DOWX070836	FT SASKATCH, BC
	DOWX070837	FT SASKATCH, BC
	DOWX070839	FT SASKATCH, BC
	DOWX070840	FT SASKATCH, BC
	DOWX070841	FT SASKATCH, BC
	DOWX070842	FT SASKATCH, BC
	DOWX070843	FT SASKATCH, BC
	DOWX070845	FT SASKATCH, BC
	DOWX070847	FT SASKATCH, BC
	DOWX070852	FT SASKATCH, BC
	DOWX070857	FT SASKATCH, BC
	DOWX070858	FT SASKATCH, BC
	DOWX070861	FT SASKATCH, BC
	DOWX070863	FT SASKATCH, BC
	DOWX070865	FT SASKATCH, BC
	DOWX070866	FT SASKATCH, BC